

FIDELITY MONITOR & INSIGHT

SEPTEMBER 2023

PUBLISHED SINCE 1985

MESSAGE TO MEMBERS

China Is Headed To Where Japan Has Been

There are significant parallels between Japan's situation in 1990 and China's situation today.

Real estate prices are elevated, reflecting economic success over the previous 20 years. At the same time, population growth has slowed to near-zero levels (Japan was the fastest-aging major economy in 1990; China is now in a similar position). While the downside potential for Chinese real estate prices may not be as great as it was in Japan, it could weigh heavily on the country's GDP, creating a similar deflationary backdrop.

Another wildcard is China's lack of property taxes on primary residences. Should local jurisdictions find it necessary to generate a stable source of tax revenue in a period absent of new construction, it could add to the downward pressure on prices.

Trade friction between the U.S. and Japan heated up in the 1980s, forcing Japanese auto manufacturers to build factories in the U.S. to avoid being shut out (or priced out) of the U.S. market. As Japanese automakers scaled up their U.S. presence in the 1990s, it weighed on employment in Japanese factories, which added to deflationary pressures. China has only recently become the world's largest auto-exporter, but it too faces import barriers and will have to adopt a similar playbook. To get around a 25% U.S. tariff on auto imports, Chinese automakers and their suppliers will likely build factories in North America. Like Japan in the 1990s, this could weigh on employment in Chinese auto factories — compounding factory job weakness from U.S. and European re-shoring efforts in non-automotive consumer goods.

Unlike Japan in the 1990s, China has been spared the GDP-slowng impact of a strong currency. But rising geopolitical tension between China and the West is still having a similar effect. In the first quarter, foreign direct investment in China plunged 80% on a year-over-year basis. And despite re-opening to tourism, the number of foreign visitors in the first half is still down 75% relative to 2019 levels.



Jack Bowers

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MARKET OUTLOOK

Despite Economy's Soft Landing, Market Risk Is Rising

A reader took exception to my August 18 Hotline for being overly "optimistic" about the economy. "I think I am being conned on a favorable outlook," he wrote.



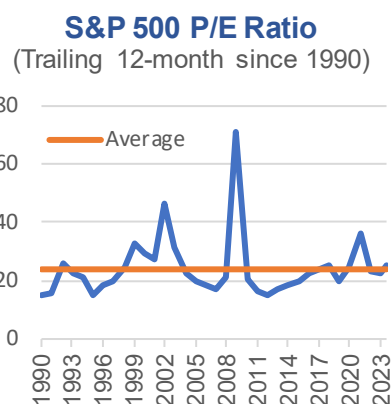
John Bonnanzio

In my defense, the purpose of Friday updates is to provide context for the market's behavior and to detail any portfolio trade recommendations.

Nevertheless, our reader touched on an important question: If the economy is so great, why have stocks been under selling pressure? The short answers are rising long-term interest rates and above-average valuations. Let's discuss both.

Stock Valuations

The first thing to know about valuations is that many investors (institutional and retail) don't always care much about them — until they care a great deal! With



the notable exception of value investors, few on Wall Street lose sleep when stocks trade above historical levels. At the end of July, for example, the trailing price-to-earnings ratio of the S&P 500 was about 23 versus the 33-year average of 24. Moreover, moderately elevated P/E's are rarely reliable predictors of selloffs. Indeed, stocks often trade at a premium when earnings are expected to accelerate. (Of course, the dot.com bust, from 2000 - 2003, is the best example of what happens to stocks when earnings don't materialize!)

With the odds of a recession in the second half fading, P/E's stand to contract in later quarters as stronger economic growth portends higher earnings growth. So the bottom line for now is that modestly high valuations

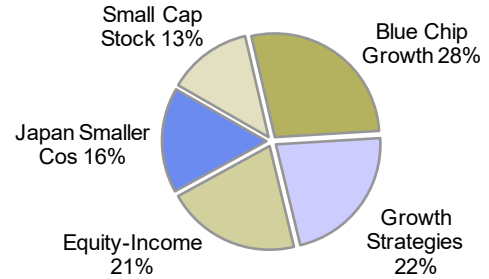
Unique Opportunities Target Risk: 1.20 (Current: 1.01) Foreign Holdings: 21.3% **YTD Return: 16.5%**

Stocks: 97.8% Bonds: 0.0% Cash: 2.1% Alternatives*: 0.0% Yield: 0.6%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Blue Chip Growth	FBGRX	\$161.79	1,694.34	\$274,127	-1.7%
Growth Strategies	FDEGX	53.23	4,136.17	220,168	-3.2
Equity-Income	FEQIX	66.16	3,106.31	205,514	-2.0
Japan Smaller Cos	FJSCX	15.06	10,775.84	162,284	-2.6
Small Cap Stock	FSLCX	15.88	8,144.28	129,331	-2.3

Current Value (3/31/99 = \$100,000) **\$991,424** **-2.4%**

For aggressive members who have no need for income or principal for more than 10 years,



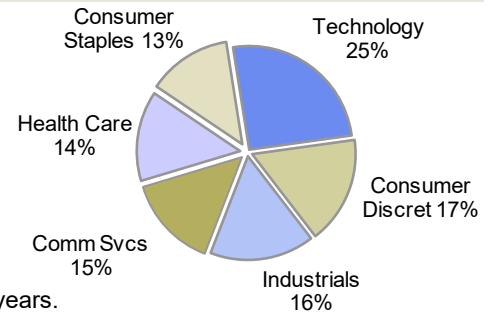
Select Target Risk: 1.20 (Current: 1.06) Foreign Holdings: 4.5% **YTD Return: 21.6%**

Stocks: 99.2% Bonds: 0.0% Cash: 0.8% Alternatives*: 0.0% Yield: 1.1%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Technology	FSPTX	\$26.80	68,807.73	\$1,844,047	-2.3%
Consumer Discret	FSCPX	54.73	22,293.31	1,220,113	-1.9
Industrials	FCYIX	33.33	35,709.78	1,190,207	-1.2
Communication Svcs	FBMPX	80.22	13,152.35	1,055,081	-2.2
Health Care	FSPHX	27.81	36,850.59	1,024,815	-2.8
Consumer Staples	FDFAV	97.25	9,803.01	953,342	-2.6

Current Value (12/31/88 = \$100,000) **\$7,287,606** **-2.4%**

For aggressive members who have no need for income or principal for more than 10 years.



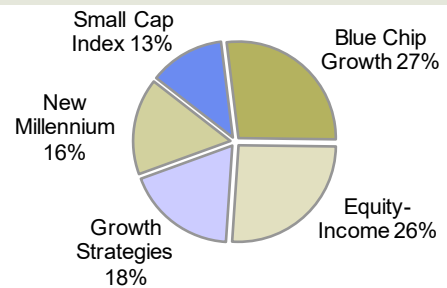
Growth Target Risk: 1.00 (Current: 1.05) Foreign Holdings: 6.6% **YTD Return: 17.8%**

Stocks: 98.5% Bonds: 0.0% Cash: 1.5% Alternatives*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
Blue Chip Growth	FBGRX	\$161.79	8,472.03	\$1,370,690	-1.7%
Equity-Income	FEQIX	66.16	19,732.60	1,305,509	-2.0
Growth Strategies	FDEGX	53.23	17,436.59	928,150	-3.2
New Millennium	FMLX	46.58	17,506.13	815,435	-1.2
Small Cap Index	FSSNX	23.59	26,723.64	630,411	-5.0

Current Value (12/31/86 = \$100,000) **\$5,050,194** **-2.5%**

For moderately aggressive members who want equity-dominated portfolios and have no income needs for at least 10 years.



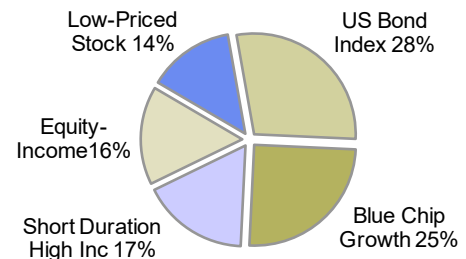
Growth & Income Target Risk: 0.66 (Current: 0.68) Foreign Holdings: 25.5% **YTD Return: 11.6%**

Stocks: 53.5% Bonds: 29.4% Cash: 1.1% Alternatives*: 16.0% Yield: 2.9%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
US Bond Index	FXNAX	\$10.14	29,174.05	\$295,825	-0.6%
Blue Chip Growth	FBGRX	161.79	1,605.61	259,771	-1.7
Short Duration High Inc	FSAHX	8.68	20,307.37	176,268	0.5
Equity-Income	FEQIX	66.16	2,470.40	163,441	-2.0
Low-Priced Stock	FLPSX	48.86	2,917.02	142,525	-2.1

Current Value (12/31/93 = \$100,000) **\$1,037,830** **-1.1%**

A good choice for members retiring in 5-10 years looking for less volatility than the market.



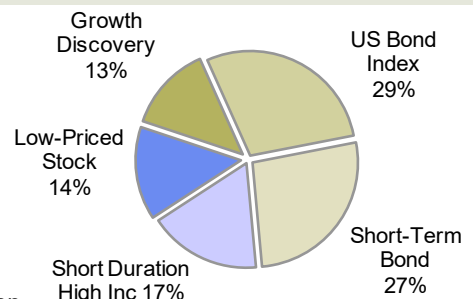
Income Target Risk: 0.33 (Current: 0.39) Foreign Holdings: 16.9% **YTD Return: 5.9%**

Stocks: 27.2% Bonds: 55.9% Cash: 0.7% Alternatives*: 16.2% Yield: 3.9%

Holdings	Ticker	NAV	Shares	Value	Aug Ret
US Bond Index	FXNAX	\$10.14	13,599.43	\$137,898	-0.6%
Short-Term Bond	FSHBX	8.27	15,540.24	128,518	0.4
Short Duration High Inc	FSAHX	8.68	9,562.64	83,004	0.5
Low-Priced Stock	FLPSX	48.86	1,420.45	69,403	-2.1
Growth Discovery	FDSVX	50.32	1,264.60	63,635	-0.7

Current Value (12/31/91 = \$100,000) **\$482,458** **-0.4%**

For members needing income and protection of their purchasing power against inflation.



Market Outlook *cont'd from page 1*

are supportable, though it's important to keep a close eye on interest rates.

Borrowing Costs Rising

Among the most worrisome issues right now is high interest rates.

Although inflation is down from 8.5% a year ago, at 3.2%, it's still above the Fed's 2% target. That delta is why Powell may not be satisfied with rates in the target range of 5.25% to 5.5%. However, he also seems to recognize that the economy's soft landing may be jeopardized if 500 basis points in hikes jumps too quickly to 525 bps or more.

To our reader's point, the economy is not without its problems.

Last month, mortgage interest rates breached a 22-year high of 7% (applications fell to a 28-year low). Credit card and auto loan delinquencies are up, credit standards are tighter, Covid-era "savings" are spent, and 44 million Americans are now redirecting paychecks to student loans. The pace of job creation and hiring is slowing; consumer confidence is ebbing.

So far, post-pandemic spending is yet to wane (it actually accelerated this summer!). But the question remains: will stronger GDP growth be enough to fuel earnings growth and, in turn, support stretched stock valuations?

That answer will come. In the meantime, the tug-of-war between optimists and pessimists may result in stepped up volatility (risk). While we never advocate market-timing, it's a good time to align one's risk tolerance with actual market exposure. As per our trades (see box), our equity-oriented models are now positioned a bit more defensively. ■

— John Bonnanzio

FUNDS YOU SHOULD BUY NOW

Growth: **Blue Chip Growth** and **Growth Company** are aggressive, volatile large-cap options; **Growth Discovery** and **New Millennium** (see p. 3) are somewhat more conservatively positioned resulting in lower risk; **Low-Priced Stock** and **Small Cap Index** are attractive ways to diversify away from large-cap growth.

Growth & Income: **Equity-Income** and **Equity-Dividend Income** hold attractively valued, dividend-producing stocks.

Taxable Bond: **Conservative Income Bond** is a money market alternative. **Short-Term Bond** holds higher-yielding corporates while limiting interest-rate-risk. For those willing to assume more interest-rate risk consider **Investment Grade Bond**. Finally, **U.S. Bond Index** provides diversified exposure of mostly corporates and government bonds.

High Yield Funds: **Short Duration High Income** has only limited interest-rate risk, but boosts its yield through lower-rated bonds whose overall credit risk is not substantial (relative to the broader junk bond market).

Muni Bond Funds: **Conservative Income Muni** is a tax-free alternative to a muni money market fund. **Limited Term Muni Income** is our preferred nationally-diversified fund for tax-free bond income. ■

MODEL PORTFOLIO TRADES

As announced on our Hotline message of Friday, August 25, on Monday, August 28, we made the model portfolio trades below:

Unique Opportunities Model: We sold one-third of **Small Cap Stock** [FSLCX] reducing that position to 13% of the model. With the proceeds we added to our existing position in **Equity-Income** [FEQIX], increasing it to 21% from 14%.

Select Model: We sold our entire 10% position in **Select Utilities** [FSUTX] and bought **Select Consumer Staples** [FDFAX] with the proceeds.

In addition, we trimmed 1/8 of our position in **Select Technology** [FSPTX] and added the proceeds to our new position in **Select Consumer Staples**. This created a 13% stake in that fund.

Growth Model: We sold our entire 16% position in **Large Cap Growth Enhanced Index** [FLGEX] and bought **New Millennium** [FMILX] with the proceeds.

Annuity Sector Model: We sold our entire 10% position in **VIP Utilities** [FXRRC] and with the proceeds bought **VIP Consumer Staples** [FCSAC] with the proceeds.

In addition, we trimmed 1/8 of **VIP Technology** [FYENC] and added the proceeds to our new position in **VIP Consumer Staples**. This created a 14% position.

Trade Rationale: Given the broad slowdown in global trade, we are modestly trimming exposure to growth stocks and small-caps while increasing exposure to defensive groups. On the sector side, we are also changing our defensive mix because utilities are seeing rising costs for wind-power projects, and financing costs are not coming down. Consumer Staples is less sensitive to borrowing costs, but still provides an equivalent reduction in overall portfolio risk.

NOTE: In addition to model portfolio trades being announced on Friday Hotlines, they are also posted on our website (click on a model's "Trades" tab). ■

Model Portfolios Key:

*Alternative investments include such areas as high-yield bonds, commodities, real estate; asset allocations and yields are approximate based on most current data available. Portfolio trades and total returns do not take taxes into account. Some percentage figures may not sum to 100 due to rounding. Dividends are reinvested. Consider the tax implications of trades before you decide to buy or sell any fund. Any trades are detailed on p. 3 and are announced on regularly scheduled Friday evening Hotline updates via e-mail and web. **Annuity Model Portfolios** are on p. 10.

Jack's Message *cont'd from page 1*

Much like the 1990s, an extended slowdown in China may not have much of an effect on the U.S. economy, because dollar-wise we import nearly four times as much stuff as China buys from us. So if Chinese consumers and businesses reduce their purchases of American-made goods, it doesn't move the U.S. GDP needle all that much.

From a stock market perspective, the exposure is a bit higher, because some large-cap stocks depend on significant operations and/or sales in China (this includes Apple, Tesla, Ford, Intel, Nike and Starbucks). But most are global companies with Chinese suppliers setting them up for success. While deflation in China might weigh on revenue, it could also reduce global costs.

So if China does go down Japan's 1990 path (see chart), expect the main impact to be felt at the macro level: downward pressure on

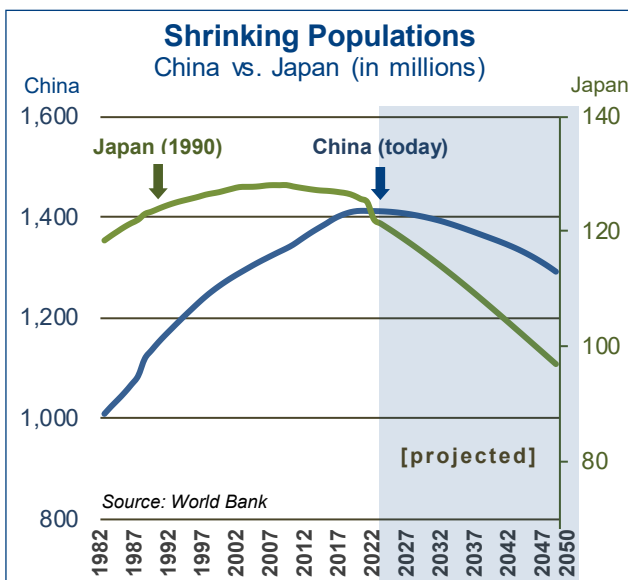
global commodity prices, greater competition for global automakers, and possibly lower oil prices due to an earlier-than-expected peak in

sent by Japanese stocks shrank by two-thirds, with U.S. stocks growing in value to fully offset that decline. But at 40% of global market cap, Japanese stock values were grossly inflated in 1990 due to the real estate boom, so that scenario is unlikely to repeat. Chinese stocks currently represent about 10% of global market capitalization, so there isn't as much to lose. And for capital that does go in search of higher returns, most of it will likely flow to multiple regions (possibly Japan, the U.S. and emerging markets outside of China).

Other than our recent model portfolio trades, I don't see much need to reposition our models for a protracted slowdown in China. While the effect on U.S. stocks might be uneven, the overall impact could be slightly positive, as it would reduce inflationary pressures at

home with relatively little impact on global earnings. ■

—Jack Bowers



If demographics are destiny, China's declining population (a direct result of its one-child policy from 1980 - 2016) will face many of the same economic and social challenges that bedeviled Japan (whose population peaked in 2010). For decades, labor growth and rising real estate prices helped fuel GDP growth.

global demand.

During the 1990s, the global share of stock market value repre-

FUND PROFILE

New Millennium

Late last year, Dan Sherwood replaced longtime manager John Roth on **New Millennium**. With that change, turnover rose to 87% and, suffice to say, portfolio composition will keep evolving given the fund's flexible investment parameters.

Though benchmarked against the large-cap blend S&P 500 index, this is one of a handful of Fidelity's "go-anywhere" funds — meaning that it's largely unconstrained in terms of its investment style.

To that end, New Millennium has long been a large-cap growth fund, though its charter provides the latitude to emphasize growth or value stocks, and to migrate away from its benchmark into mid- and small-caps stocks.

Presently, Morningstar catego-

rizes New Millennium as large-cap growth; Fidelity says it's large-cap value. We think it's "blended."

On the one hand, 28% of its assets are in tech. That market weight is five percentage points higher than its peers. Moreover, Microsoft, Apple, Amazon, Nvidia, Meta and Alphabet are its six top holdings accounting for 22% of its \$3.6 billion in assets.

New Millennium	
Sectors	Weight (in %)
Info Technology	28.2
Industrials	14.3
Health Care	12.0
Consum Discretionary	11.1
Financials	9.8
Commun Svcs	7.8
Energy	5.2
Consumer Staples	3.9
Materials	3.7
Real Estate	1.7
Utilities	1.6

On the other hand, Dan significantly overweights industrials (14% versus 8%) — something few growth funds do.

His interest in the sector aligns with the fund's somewhat unique macro charter: stocks that stand to benefit from long-term changes in the marketplace including technological, demographic, social attitudes, and economic. As to the latter, the nation's trend towards "onshoring" (producing more in the U.S. for things like semiconductors), coupled with the half-trillion dollar Infrastructure Investment and Jobs Act, means there's room in Dan's fund for aerospace manufacturers (including SpaceX), industrial conglomerates and tech disruptors.

New Millennium is a lower-risk approach to growth-stock investing (see Trade Box on p. 3). ■

—John Bonnanzio

FUND COMMENTARY

Jittery Investors Sink Riskier Assets

“Sell in May and go away.”

Like so many other pearls of Wall Street wisdom, heeding that advice this summer would have meant missing the Nasdaq Composite and S&P 500’s roughly 8% gains. On the other hand, there’s also something to be said for too much of a good thing. So it would have been far better return-wise to have lightened up on growth stocks at the end of July.

While August was hardly a disaster, investors clearly grew cautious over the prospect of rising interest rates. Formerly high-flying risk assets were suddenly under selling pressure for reasons cited in my page one *Market Outlook*.

Among last month’s hardest hit areas were the emerging-markets, (China and Japan weighed on international funds), U.S. small-cap stocks, and real estate.

Moreover, intermediate- to longer-maturity bonds provided very limited shelter, although high yield bonds often fared better than their

fixed-income peers.

As for so-called safe harbor gold, its zero-dividend status in the face of rising interest rates further dulled its prospects.

Market Indexes

With only one of the S&P 500’s sectors higher in August (that was energy), the market’s most closely watched stock gauges were all in the red.

As already noted, small caps were hit especially hard: the Russell 2000 retreated 5.0% and is now up a more modest 9.0% for the year-to-date.

At the other end of the market cap spectrum, the Dow Industrials fell 2.0% while the S&P 500 was off 1.6%. In the case of the Dow, it’s up 6.4% this year while the latter has gained 18.7%. As for the Nasdaq, the volatile tech sector had its performance resemble a Coney Island rollercoaster ride, though it wound up retreating “only” 2.1% last month. Year-to-date, of course, it has gained 34.8%. As touched upon on p. 12, the Magnificent Seven has been central to this year’s strong performance.

Stock Funds

Because smaller companies tend to use traditional bank lending to fund their growth, rising interest rates hit this area especially hard last month. In addition, small cap stock funds also tend to have more exposure to real estate investments trusts (REITs), which are also rate-sensitive. Add to that mix poorly performing health care, and it should come as no surprise that one of August’s poorest performing funds was **Small Cap Growth Index** (down 5.2%). As for **Small Cap Stock** (an actively managed blend fund we recently trimmed in our *Unique Opportunities Model*), it fared relatively better, though it did fall 2.3%.

Mid-cap funds also struggled. **Mid Cap Index** declined 3.4% in August. Generally speaking, funds in this group with smaller market caps, such as **Extended Market Index** and **Zero Extended Market**, fared worse; both retreated 4.1%. As for our model portfolio holding **Low-Priced Stock**, it slipped a comparatively modest 2.1%.

Fund Commentary *cont’d on page 11*

September Scorecard Rating Changes

Mutual Funds	Ticker	Ratings			Comments
		Old	New		
Canada	FICDX	B	H	↓	China’s economic slowdown could tame demand for natural resources and cool prices.
Convertible Securities	FCVFX	B	H	↓	From a risk perspective, some high-yield funds, like Capital & Income, are more attractive.
Government Income	FGOVX	B	H	↓	Funds with comparable rate-risk, but with corporate bond exposure, provide higher yields.
Interm Gov’t Income	FSTGX	B	H	↓	Funds with comparable rate-risk, but with corporate bond exposure, provide higher yields.
Lg Cap Growth Enh Idx	FLGEX	B	B	↓	See Model Portfolio Trade box on p. 3.
Ltd Term Gov’t	FFXSX	B	H	↓	Funds with comparable rate-risk, but with corporate bond exposure, provide higher yields.
Muni Core Plus	FMBAX	B	B	↓	Expenses without its cap on fees would make the fund expensive.
Stk Sel Lg Cap Value	FSLVX	B	B	↑	A defensive fund to help offset the the risk inherent in large-cap growth investing.
Selects					
Consumer Staples	FDFAX	B	B	↑	See Model Portfolio Trade box on p. 3.
Med Tech & Devices	FSMEX	B	H	↓	Staffing shortages and rising Covid concerns may continue to restrict elective surgeries.
Utilities	FSUTX	B	H	↓	See Model Portfolio Trade box on p. 3.
MSCI Sector ETFs					
Consumer Staples	FSTA	B	B	↑	See Model Portfolio Trade box on p. 3.
Utilities	FUTY	B	H	↓	See Model Portfolio Trade box on p. 3.
Annuities					
VIP Consumer Staples	FCSAC	B	B	↑	See Model Portfolio Trade box on p. 3.
VIP Utilities	FXRRC	B	H	↓	See Model Portfolio Trade box on p. 3.

B = Buy; **B** = OK to Buy; **H** = Hold; **S** = OK to Sell; **S** = Sell; **N/C** = No Change; **NR** = No Rating (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD

AUGUST 31, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)					Rel Vol (Risk) ¹
					Aug	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
Comparative Indexes		S&P 500	4507.7		-1.6	18.7	8.3	15.9	10.5	11.1	12.8	10.9	1.00
		Nasdaq Composite	14035.0		-2.1	34.8	8.7	19.8	6.8	12.6	15.8	13.8	1.22
		Dow Jones Industrials	34721.9		-2.0	6.4	6.1	12.6	9.1	8.3	11.4	10.3	0.99
		Russell 2000 (Small Caps)	1899.7		-5.0	9.0	9.0	4.7	8.1	3.1	8.0	8.0	1.25
		Bloomberg Barclays Agg Bond*			-0.6	1.5	-1.0	-1.2	-4.4	0.5	1.5	1.7	0.34
Model Portfolios		Unique Opportunities			-2.4	16.5	8.9	12.7	9.5	10.7	11.4	9.7	1.01
		Select			-2.4	21.6	8.5	15.0	8.3	10.8	13.1	10.9	1.06
		Growth			-2.5	17.8	8.2	15.0	8.2	10.8	11.9	9.8	1.05
		Growth & Income			-1.1	11.6	5.1	8.2	3.5	7.3	8.8	7.6	0.68
		Income			-0.4	5.9	2.6	4.2	0.6	3.5	4.4	4.6	0.39

												Rel Vol (Risk) ¹	Assets (\$Mil)
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LARGE CAP GROWTH Average **-1.2 28.9 9.3 20.2 7.3 12.4 14.5 1.13**

312	FBGRX	Blue Chip Growth	161.79	Buy	-1.7	43.9	11.4	27.4	6.7	14.6	16.6	1.37	\$44,420
307	FDCAX	Capital Appreciation	38.51	Hold	-1.2	20.8	9.6	16.0	9.1	11.5	12.6	0.99	5,419
22	FCNTX	Contrafund	15.39	Buy	-1.0	29.1	9.4	23.2	5.9	10.7	13.7	1.05	101,086
3	FFIDX	Fidelity Fund	71.09	OK to Buy	-0.6	23.0	8.5	17.7	8.0	11.7	12.9	1.06	6,238
333	FTQGX	Focused Stock	29.47	Hold	0.3	24.7	11.7	18.0	6.7	12.1	13.6	1.06	2,885
3336	FIFNX	Founders Fund	16.92	Hold	-3.1	24.0	8.7	15.7	5.4	--	--	1.05	69
25	FDGRX	Growth Company (Closed)	31.02	Buy	-1.5	37.8	9.2	26.5	7.5	15.3	17.6	1.30	42,462
339	FDSVX	Growth Discovery	50.32	Buy	-0.7	26.6	9.8	18.8	8.4	13.8	15.4	1.04	3,188
1829	FLGEX	Lrge Cap Growth Enhcd Index	29.58	OK to Buy	-0.9	29.1	9.0	19.9	8.8	13.1	14.8	1.11	2,374
2826	FSPGX	Lrge Cap Growth Index	27.46	OK to Buy	-0.9	32.2	9.4	21.9	8.2	13.7	--	1.17	15,853
21	FMAGX	Magellan	11.62	Hold	0.4	21.6	9.3	14.7	5.3	9.7	12.5	1.12	26,793
1282	FNCMX	Nasdaq Composite Index	178.01	OK to Buy	-2.0	35.0	8.8	20.1	6.9	12.6	15.7	1.22	13,199
93	FOCPX	OTC	17.05	Buy	-1.4	32.9	7.9	24.3	6.7	13.0	16.6	1.16	18,522
320	FDSX	Stock Selector All Cap	65.89	Hold	-1.9	18.5	7.9	15.0	9.4	9.8	11.9	1.01	1,498
5	FTRNX	Trend	144.86	Buy	-1.9	34.5	8.8	24.2	6.1	12.6	14.8	1.29	2,741

LARGE CAP BLEND Average **-1.6 16.4 8.1 15.9 11.2 10.5 11.6 1.02**

2328	FXAIX	500 Index	156.84	OK to Buy	-1.6	18.7	8.3	15.9	10.5	11.1	12.8	1.00	432,522
315	FDEQX	Disciplined Equity	56.94	OK to Buy	-0.7	24.6	9.8	18.3	7.1	10.6	11.4	1.11	1,629
330	FDGFX	Dividend Growth	31.79	Hold	-1.3	10.1	8.0	11.5	12.6	7.7	9.6	0.96	5,609
27	FGRIX	Growth & Income	52.93	OK to Buy	-2.3	12.2	7.5	15.5	14.7	10.0	11.0	1.06	8,057
1827	FLCEX	Lrge Cap Core Enhcd Index	20.99	OK to Buy	-2.1	17.5	8.1	15.0	11.2	11.1	12.6	0.97	2,090
338	FLCSX	Large Cap Stock	43.43	OK to Buy	-2.2	16.3	8.5	18.4	15.5	10.2	11.5	1.10	3,192
361	FGRTX	Mega Cap Stock	19.95	OK to Buy	-1.9	18.6	8.2	21.9	15.8	11.8	12.1	1.14	1,290
300	FMLX	New Millennium	46.58	Buy	-1.2	17.8	9.0	21.9	18.8	10.3	11.3	1.02	3,586
6391	FSEBX	Sustainable U.S. Equity	10.37	Hold	-2.4	17.2	6.8	16.3	--	--	--	--	19
2361	FSKAX	Total Market Index	124.93	Buy	-1.9	18.1	8.6	14.8	9.7	10.2	12.2	1.02	77,628
5029	FULVX	U.S. Low Volatility Equity	10.45	OK to Sell	-0.5	2.6	4.7	4.7	3.6	--	--	0.77	201
2941	FITLX	U.S. Sustainability Index	20.18	OK to Buy	-0.4	21.1	9.9	18.7	11.1	12.0	--	1.02	2,544
3396	FWOMX	Women's Leadership	14.34	Hold	-2.2	13.6	7.3	13.8	6.9	--	--	1.07	119
3231	FNILX	Zero Large Cap Index	16.00	OK to Buy	-1.6	19.4	8.4	16.2	9.8	--	--	1.01	6,762
3227	FZROX	Zero Total Market Index	15.78	Buy	-1.9	18.2	8.6	15.1	9.9	10.3	--	1.02	15,908

LARGE CAP VALUE Average **-2.5 4.4 6.8 8.4 12.6 7.4 9.1 0.96**

1271	FBCVX	Blue Chip Value	24.31	Buy	-3.4	0.8	5.4	6.3	13.2	5.8	8.1	0.93	721
319	FEQTX	Equity Dividend Income	26.86	Buy	-1.8	6.0	7.7	10.1	13.3	7.7	9.2	0.96	5,007
23	FEQIX	Equity-Income	66.16	Buy	-2.0	4.8	6.2	9.0	11.6	8.4	9.1	0.90	6,931
1828	FLVEX	Lrge Cap Value Enhcd Index	15.06	OK to Buy	-2.6	5.1	7.5	8.3	12.6	7.6	9.9	0.98	5,668
2830	FLCOX	Lrge Cap Value Index	15.59	OK to Buy	-2.7	5.9	7.4	8.6	11.6	7.2	--	0.98	6,460
708	FSLVX	Stock Sel Large Cap Value	24.65	Buy	-2.1	7.3	8.5	11.0	13.8	7.8	9.0	1.02	397
832	FVDFX	Value Discovery	35.48	Hold	-2.7	0.9	4.9	5.5	11.8	7.5	9.2	0.92	2,841

MID-CAP GROWTH Average **-3.2 14.7 7.4 12.6 4.3 8.8 10.9 1.18**

324	FDEGX	Growth Strategies	53.23	Buy	-3.1	14.0	7.4	12.3	4.8	8.8	10.9	1.18	3,012
3403	FMDGX	Mid Cap Growth Index	24.94	Buy	-3.3	15.4	7.3	12.9	3.8	--	--	1.18	697

MID-CAP BLEND Average **-3.5 9.6 9.3 8.4 10.4 7.2 9.8 1.13**

2365	FSMAX	Extended Market Index	72.05	Buy	-4.1	14.5	10.0	8.4	5.4	5.2	9.1	1.24	33,032
2012	FMEIX	Mid Cap Enhanced Index	16.66	OK to Buy	-3.3	7.8	8.5	8.2	10.4	7.3	9.9	1.08	1,637
2352	FSMDX	Mid Cap Index	28.27	OK to Buy	-3.4	9.4	8.7	8.4	9.3	7.4	10.1	1.09	28,361
337	FMC SX	Mid-Cap Stock	39.51	OK to Buy	-2.3	5.8	9.5	7.5	14.5	8.9	10.4	1.03	6,295
2412	FSSMX	Stock Selector Mid Cap	39.10	OK to Buy	-3.5	10.1	9.2	10.7	12.3	7.0	9.6	1.15	345
3230	FZIPX	Zero Extended Market Index	11.58	Hold	-4.1	10.1	9.8	7.4	10.6	--	--	1.17	1,433

Notes: Fund yields, durations and assets are the most current available. *Fidelity's U.S. Bond Index used as a proxy for the Barclays Aggregate Bond Index. ¹Relative Volatility (Rel Vol) versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. ²Duration is a measure of interest rate sensitivity. ³Stated yield is actual distributed yield over prior 12 months. ⁴Almost a Specialty fund with 30%+ typically in foreign stocks. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

FIDELITY SCORECARD AUGUST 31, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)	
					Aug	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year			
MID-CAP VALUE					Average	-2.6	9.3	11.5	10.4	16.3	8.7	9.5	1.17	
316	FLPSX	Low-Priced Stock ⁵	48.86	Buy	-2.1	5.8	7.5	10.8	13.1	8.2	9.2	0.96	\$24,025	
762	FSMVX	Mid Cap Value	26.86	OK to Buy	-2.7	12.2	13.3	12.0	16.4	6.8	8.7	1.19	1,061	
3404	FIMVX	Mid Cap Value Index	23.87	OK to Buy	-3.5	6.0	9.4	5.7	12.0	--	--	1.11	847	
39	FDVLX	Value	13.76	Hold	-2.8	10.2	13.3	9.7	19.7	9.4	10.0	1.33	7,282	
14	FSLSX	Value Strategies	52.81	OK to Buy	-2.1	12.4	14.1	13.5	20.4	10.3	10.0	1.25	586	
SMALL CAP GROWTH					Average	-4.3	12.1	7.8	7.1	3.6	5.5	11.5	1.23	
1388	FCPGX	Small Cap Growth	26.35	OK to Buy	-3.4	11.4	8.0	7.2	4.5	5.5	11.5	1.19	2,638	
3405	FECGX	Small Cap Growth Index	23.23	OK to Buy	-5.2	12.9	7.5	7.0	2.8	--	--	1.27	514	
SMALL CAP BLEND					Average	-3.1	11.5	10.8	8.7	11.0	5.4	8.6	1.18	
384	FSCRX	Small Cap Discovery	25.69	Buy	-2.4	13.3	12.3	13.2	15.5	7.7	8.4	1.17	2,576	
2011	FCPEX	Small Cap Enhanced Index	13.40	Buy	-3.6	12.6	11.0	10.0	12.5	4.8	8.5	1.20	583	
2358	FSSNX	Small Cap Index	23.59	Buy	-5.0	9.1	9.0	4.8	8.2	3.3	8.2	1.25	22,084	
340	FSLCX	Small Cap Stock	15.88	Buy	-2.3	10.4	10.8	4.5	6.4	3.8	8.0	1.11	1,186	
336	FDSCX	Stock Selector Small Cap	31.38	Buy	-2.4	12.0	10.8	10.7	12.5	7.6	9.8	1.18	1,462	
SMALL CAP VALUE					Average	-4.2	6.8	10.9	5.5	16.1	7.3	9.2	1.30	
1389	FCPVX	Small Cap Value	19.29	Buy	-3.6	8.7	11.2	8.8	18.7	7.3	9.2	1.30	2,587	
3406	FISVX	Small Cap Value Index	22.30	Hold	-4.8	5.0	10.5	2.3	13.5	--	--	1.30	948	
REAL ESTATE														
1368	FIREX	International Real Estate	9.89	Hold	-3.8	-1.9	-0.2	-7.8	-3.7	0.4	3.8	0.94	209	
833	FRIFX	Real Estate Income	11.33	Hold	-1.0	4.1	2.3	-1.2	4.6	3.5	5.5	0.56	1,256	
2355	FSRNX	Real Estate Index	14.77	Hold	-3.3	2.3	4.2	-7.1	5.1	1.0	5.6	1.17	2,407	
303	FRESX	Real Estate Investment	37.95	Hold	-3.1	2.0	2.7	-6.8	4.4	3.0	6.8	1.12	2,714	
ASSET ALLOCATION														
328	FASIX	Asset Manager 20%	13.01	Hold	-0.9	3.9	0.9	2.4	0.2	2.5	3.3	0.35	3,453	
1957	FTANX	Asset Manager 30%	11.15	Hold	-1.2	5.1	1.4	3.5	1.0	3.3	4.3	0.45	1,484	
1958	FFANX	Asset Manager 40%	12.00	Hold	-1.6	6.4	1.9	4.7	1.9	4.0	5.1	0.53	1,490	
314	FASMX	Asset Manager 50%	18.86	Hold	-1.9	7.5	2.5	5.9	2.7	4.6	5.9	0.61	7,267	
1959	FSANX	Asset Manager 60%	14.12	Hold	-2.1	8.9	3.1	7.2	3.5	5.2	6.6	0.70	2,139	
321	FASGX	Asset Manager 70%	24.79	Hold	-2.3	10.1	3.8	8.7	4.6	5.9	7.4	0.77	3,899	
347	FAMRX	Asset Manager 85%	23.16	Hold	-2.7	12.0	4.8	10.7	5.9	6.8	8.6	0.89	1,982	
304	FBALX	Balanced	26.16	Buy	-1.0	15.1	5.1	11.6	6.7	8.7	9.5	0.78	33,109	
3083	FMSDX	Multi-Asset Income	13.03	Hold	-1.4	7.3	2.8	6.5	6.0	8.6	--	0.62	1,015	
355	FFNOX	Multi-Asset Index	52.82	Hold	-2.8	12.3	5.2	11.5	5.8	6.8	8.5	0.89	7,589	
4	FPURX	Puritan	23.18	OK to Buy	-0.9	14.0	5.8	12.0	5.7	7.8	9.3	0.72	23,964	
6477	FYMRX	Sustainable Multi-Asset	9.11	Hold	-2.1	10.0	3.2	8.8	--	--	--	--	12	
INTERNATIONAL					Average	-4.1	9.7	3.3	12.0	3.0	4.5	6.0	1.08	
309	FICDX	Canada	62.65	Hold	-3.1	7.6	5.1	8.0	12.1	7.8	6.0	1.05	847	
352	FHKCX	China Region	32.71	OK to Sell	-6.8	-0.0	2.5	-1.7	-8.5	3.2	6.0	1.56	877	
325	FDIVX	Diversified International	40.68	Hold	-3.9	11.6	2.1	16.6	2.0	4.9	5.9	1.03	8,076	
351	FSEAX	Emerging Asia	37.82	Hold	-4.8	7.4	4.3	4.3	-6.9	5.4	7.5	1.38	935	
322	FEMKX	Emerging Markets	34.73	Hold	-4.9	10.5	3.9	6.0	-2.0	5.1	6.3	1.11	4,387	
2374	FEDDX	Emerging Mkts Discovery	15.46	Buy	-5.6	11.2	4.9	12.6	7.2	6.0	5.6	0.92	385	
2344	FPADX	Emerging Markets Index	9.86	Hold	-6.4	4.6	3.1	1.8	-1.6	0.8	3.1	1.03	6,593	
5031	FEOPX	Enduring Opportunities	13.24	OK to Buy	-3.1	17.1	5.7	14.0	3.6	--	--	1.09	12	
301	FIEUX	Europe	32.86	OK to Buy	-3.9	7.0	0.5	15.5	0.9	2.5	4.1	1.09	570	
2406	FGILX	Global Equity Income	17.28	OK to Buy	-3.0	9.3	4.0	11.2	8.0	8.6	9.0	0.87	161	
2348	FSGGX	Global ex U.S. Index	13.65	Hold	-4.5	8.8	3.5	12.6	4.1	3.4	4.4	1.00	8,837	
335	FIVFX	International Cap App	24.14	Buy	-2.9	15.7	1.7	17.4	2.0	6.1	8.2	1.16	4,469	
305	FIGRX	International Discovery	42.85	Hold	-4.3	8.1	1.0	10.5	0.8	3.6	5.1	1.03	3,675	
2010	FIENX	International Enhanced Index	10.44	OK to Buy	-3.2	11.5	4.0	19.3	6.7	3.7	5.4	1.04	1,566	
1979	FIGFX	International Growth	17.78	Buy	-3.5	11.7	1.1	16.3	2.7	6.3	7.1	1.10	1,430	
2363	FSPSX	International Index	45.64	OK to Buy	-3.8	10.8	3.3	18.7	6.2	4.3	5.1	1.06	42,107	
818	FISMX	International Small Cap	29.68	Hold	-3.0	11.0	3.5	15.9	7.7	4.1	6.9	0.97	1,491	
1504	FSCOX	Int'l Small Cap Opps (Closed)	18.96	Hold	-3.2	6.8	0.2	10.5	1.6	3.5	7.0	1.13	708	
2988	FNIDX	International Sustainability Idx	11.34	Hold	-4.9	8.2	2.4	11.5	2.2	3.0	--	1.01	385	
1597	FIVLX	International Value	9.29	OK to Buy	-2.6	10.5	6.5	21.6	10.5	4.5	4.2	1.14	461	
350	FJPNX	Japan	15.96	OK to Buy	-4.0	10.8	1.8	11.6	2.1	3.4	5.7	1.01	167	
360	FJSCX	Japan Smaller Companies	15.06	Buy	-2.6	11.7	4.9	13.9	1.5	1.5	6.0	0.84	484	
349	FLATX	Latin America	20.31	Hold	-7.9	14.3	10.6	11.2	5.5	3.1	-0.6	1.57	253	
342	FNORX	Nordic	56.16	OK to Buy	-1.5	7.9	0.5	18.7	5.5	7.9	8.8	1.17	304	
94	FOSFX	Overseas	56.50	OK to Buy	-3.8	11.7	0.6	17.1	3.5	4.9	7.0	1.13	7,322	
302	FPBFX	Pacific Basin	29.84	OK to Buy	-4.6	8.9	2.7	9.1	-0.1	5.3	7.9	1.09	714	
6468	FSYJX	Sustainable Emerg Mkts Eqty	7.88	Hold	-7.4	5.2	2.3	2.2	--	--	--	--	3	
6462	FSYRX	Sustainable Int'l Equity	8.48	Hold	-4.1	6.8	-0.1	10.5	--	--	--	--	6	
2369	FTEMX	Total Emerging Markets	11.68	Hold	-4.3	6.9	4.5	5.6	-3.0	1.4	3.5	0.92	86	
1978	FTIEX	Total International Equity	10.29	OK to Buy	-4.1	8.9	4.2	13.5	5.2	5.7	6.1	1.01	119	
2834	FTIHX	Total International Index	12.73	OK to Buy	-4.3	8.7	3.7	12.2	4.2	3.4	--	1.00	10,396	
318	FWWFX	Worldwide	29.87	Hold	-1.5	18.8	7.6	15.6	4.4	8.7	10.1	1.00	2,164	
3228	FZILX	Zero International Index	10.72	OK to Buy	-4.4	9.3	3.7	13.3	4.4	3.7	--	1.01	3,480	

FIDELITY SCORECARD

AUGUST 31, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹	Assets (\$Mil)
					Aug	YTD	3 Mo.	1 Year	3 Year	5 Year	10Year		
SPECIALTY													
6041	FARMX	Agricultural Productivity	19.06	Hold	-5.6	-8.8	6.5	-6.6	16.3	--	--	1.22	79
6385	FCAEX	Climate Action	9.49	Hold	-1.4	14.2	6.8	12.6	--	--	--	--	\$21
308	FCV SX	Convertible Securities	31.84	Hold↓	-2.2	7.7	5.0	4.7	5.4	11.1	8.8	0.83	1,519
2120	FFGCX	Global Commodity Stock	18.59	OK to Sell	-2.2	-3.4	11.9	-0.3	20.4	9.5	5.6	1.42	490
6553	FAPHX	Healthy Future Fund	10.99	OK to Buy	-2.9	15.3	6.0	11.0	--	--	--	--	5
6875	FEQHX	Hedged Equity	10.57	OK to Sell	-1.9	11.2	5.5	--	--	--	--	--	207
3488	FNSTX	Infrastructure Fund	11.73	Hold	-3.3	3.5	1.3	0.3	3.9	--	--	0.90	47
122	FLVCX	Leveraged Company Stock	37.03	OK to Buy	-2.2	18.6	12.8	12.9	11.5	9.5	9.2	1.22	1,880
6519	FAQAX	Macro Opportunities	9.14	OK to Sell	-0.5	-4.1	-3.6	-0.5	--	--	--	--	8
6513	FAPSX	Risk Parity	9.07	OK to Sell	-3.0	3.4	2.6	-3.0	--	--	--	--	2
1329	FSDIX	Strategic Dividend & Income	15.92	OK to Buy	-1.7	4.8	4.5	5.3	7.0	7.0	8.3	0.74	2,947
1505	FSRRX	Strategic Real Return	8.46	Hold	-0.6	2.7	4.6	-0.0	6.6	4.6	3.0	0.51	266
311	FIUIX	Telecom & Utilities	26.35	Hold	-1.9	-3.4	2.0	-4.4	6.2	5.5	8.1	0.85	867
6042	FLOWX	Water Sustainability	15.31	OK to Buy	-2.2	13.1	10.1	16.8	10.7	--	--	--	92
SELECT PORTFOLIOS					Average	-2.2	13.9	8.4	13.2	10.2	8.9	10.8	1.27
502	FSAVX	Automotive	52.61	Hold	-4.2	30.8	16.4	12.6	10.4	14.2	9.9	1.46	138
507	FSRBX	Banking	21.09	Hold	-7.9	-11.0	12.4	-12.8	12.4	-0.1	6.4	1.60	353
42	FBIOX	Biotechnology	16.40	OK to Buy	-3.3	0.7	-0.9	3.6	-3.1	1.3	7.8	1.12	4,594
68	FSLBX	Brokerage & Investment	117.70	OK to Buy	-1.3	10.2	12.6	12.1	14.3	12.0	10.8	1.34	704
69	FSCHX	Chemicals	15.49	OK to Buy	-2.4	7.4	10.7	9.3	13.1	4.0	8.1	1.24	650
503	FBMPX	Communication Services	80.22	Buy	-2.2	43.2	10.5	26.1	4.3	10.8	10.7	1.29	1,036
511	FSHOX	Construction & Housing	100.43	OK to Buy	-2.5	21.3	15.8	25.8	17.2	17.2	15.0	1.23	639
517	FSCPX	Consumer Discretionary	54.73	Buy	-1.9	30.7	13.4	15.3	4.6	8.2	11.5	1.37	495
9	FDFA X	Consumer Staples	97.25	Buy↑	-2.6	4.1	4.6	8.8	8.3	9.4	8.0	0.90	957
67	FSDAX	Defense & Aerospace	16.16	OK to Buy	-2.3	4.8	6.6	16.4	11.1	4.1	10.7	1.25	1,489
60	FSENX	Energy	59.73	Hold	2.6	6.5	20.4	15.5	44.5	7.2	3.9	1.97	2,450
516	FSLEX	Environment & Alt Energy	31.10	Hold	-1.8	18.7	9.6	11.0	10.7	8.8	10.0	1.29	507
66	FIDSX	Financials	10.63	Hold	-3.5	0.4	9.1	2.4	15.5	6.7	9.4	1.32	509
98	FSVLX	FinTech	14.77	Hold	-4.1	15.8	7.7	7.7	8.3	2.7	7.0	1.37	108
41	FSAGX	Gold	21.94	Sell	-5.7	-1.8	-4.7	17.5	-12.4	7.9	0.4	1.70	1,058
63	FSPHX	Health Care	27.81	Buy	-2.8	0.7	0.1	4.4	2.4	6.6	12.4	0.90	8,060
505	FSHCX	Health Care Services	123.67	Hold	-5.2	-6.3	0.7	-6.3	8.6	7.6	13.0	1.03	1,519
515	FCYIX	Industrials	33.33	Buy	-1.2	14.1	15.1	21.2	11.3	7.1	9.5	1.15	493
45	FSPCX	Insurance	74.03	OK to Buy	0.1	3.9	8.4	15.7	18.8	11.1	11.7	1.06	363
353	FBSOX	IT Services	59.85	Hold	-0.4	13.9	8.7	8.8	-3.1	5.3	12.8	1.29	2,018
62	FDLSX	Leisure	17.11	OK to Buy	-3.8	19.8	6.8	22.3	14.3	11.5	12.2	1.30	627
509	FSDPX	Materials	99.84	OK to Buy	-2.9	9.1	14.0	14.9	15.6	7.0	7.0	1.28	566
354	FSMEX	Medical Tech & Devices	62.27	Hold↓	-4.3	1.1	-0.0	5.0	1.6	7.2	14.9	1.09	6,482
514	FNARX	Natural Resources	43.16	Hold	1.6	11.2	19.8	22.9	33.4	9.0	3.9	1.63	659
580	FPHAX	Pharmaceuticals	24.01	OK to Buy	3.1	10.2	4.8	18.5	8.5	10.7	10.8	0.75	857
46	FSRPX	Retailing	18.65	Hold	0.0	17.7	10.7	14.3	3.0	8.3	14.3	1.21	2,865
8	FSELX	Semiconductors	24.63	Buy	-3.6	69.0	10.5	60.1	29.5	27.1	26.5	2.05	11,474
28	FSCSX	Software & IT Services	26.30	OK to Buy	-0.8	33.8	8.0	25.6	6.2	14.1	18.0	1.15	10,639
7	FDCPX	Tech Hardware	87.36	OK to Buy	-0.1	22.5	4.8	17.6	10.5	12.2	13.6	1.21	834
64	FSPTX	Technology	26.80	Buy	-2.3	50.2	8.8	35.1	9.1	17.3	19.6	1.41	11,797
96	FSTCX	Telecommunications	43.40	OK to Sell	6.0	-0.0	6.8	-3.6	-5.5	1.2	4.7	1.06	147
512	FSRFX	Transportation	101.44	Hold	-5.3	13.2	11.7	8.9	13.1	7.5	12.0	1.26	590
65	FSUTX	Utilities	97.72	Hold↓	-4.6	-5.4	0.2	-7.2	9.8	7.2	9.5	0.96	1,269
963	FWRLX	Wireless	10.70	Hold	-3.7	12.8	2.7	0.8	-0.4	8.6	9.9	1.05	300
SECTOR ETFs					Average	-2.5	11.6	8.1	9.2	11.4	8.6	1.22	
	FCOM	MSCI Communication Services	41.35	OK to Buy	-3.0	33.6	7.7	16.9	1.2	7.3	--	1.24	799
	FDIS	MSCI Consumer Discretionary	74.30	Buy	-2.0	31.7	13.4	12.8	5.4	11.4	--	1.38	1,300
	FSTA	MSCI Consumer Staples	44.94	Buy↑	-3.1	1.5	2.1	4.4	7.3	9.4	--	0.82	1,240
	FENY	MSCI Energy	24.49	Hold	2.0	4.7	18.8	14.7	43.2	8.0	--	1.97	1,610
	FNCL	MSCI Financials	48.30	Hold	-3.2	2.0	9.9	5.1	13.4	5.5	--	1.28	1,430
	FHLC	MSCI Health Care	63.07	OK to Buy	-1.1	-0.7	4.1	7.1	7.0	8.2	--	0.83	3,090
	FIDU	MSCI Industrials	57.53	Buy	-2.0	14.3	13.0	20.0	13.9	9.4	--	1.18	801
	FTEC	MSCI Information Technology	131.49	Buy	-2.2	39.7	6.8	28.4	11.5	17.9	--	1.29	7,510
	FMAT	MSCI Materials	46.79	OK to Buy	-3.3	8.2	11.4	12.1	12.8	8.5	--	1.27	484
	FREL	MSCI Real Estate	24.75	Hold	-3.3	2.1	4.2	-7.3	4.0	3.4	--	1.14	1,030
	FUTY	MSCI Utilities	40.57	Hold↓	-6.3	-9.6	-2.6	-12.7	5.2	6.0	--	0.99	1,910

FIDELITY SCORECARD AUGUST 31, 2023

Fund No.	Fund Ticker	Fund Name	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				SEC %Yield	Dur ² (Yrs)	Rel Vol (Risk) ¹	
					Aug	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr				
TAXABLE BOND					Average	-0.4	1.8	-0.6	-0.5	-3.5	0.7	1.4	4.70	5.2	0.30
2268	FCNVX	Conservative Income Bond	10.03	Buy	0.5	3.7	1.5	4.9	1.7	1.9	1.4	5.40	0.3	0.04	
2208	FCBFX	Corporate Bond	10.13	OK to Buy	-0.8	3.2	0.2	1.0	-4.3	1.4	2.7	5.53	7.1	0.45	
6379	FFBFX	Environmental Bond	8.29	OK to Buy	-0.7	1.5	-1.1	-1.1	--	--	--	4.27	6.3	--	
2423	FGBFX	Global Credit	7.27	OK to Sell	-0.5	1.1	0.1	-3.1	-5.9	-0.2	0.5	5.50	6.4	0.47	
15	FGMNX	GNMA (Ginnie Mae)	9.97	Hold	-0.6	1.2	-1.2	-2.0	-3.7	-0.2	1.0	3.75	5.1	0.34	
54	FGOVX	Government Income	9.05	Hold	-0.7	0.7	-1.6	-2.4	-5.0	-0.2	0.8	4.04	6.1	0.32	
2418	FIPDX	Inflation-Protected Index	9.13	OK to Sell	-0.9	1.2	-1.1	-3.6	-1.5	2.3	2.1	0.05*	6.5	0.38	
32	FTHR	Intermediate Bond	9.89	OK to Buy	-0.0	2.2	-0.3	0.7	-2.4	1.3	1.6	4.77	3.7	0.23	
452	FSTGX	Intermediate Gov't Income	9.55	Hold	-0.0	1.0	-0.9	-0.7	-3.4	0.3	0.7	4.25	3.8	0.22	
3045	FUAMX	Intermediate Treasury Index	9.52	OK to Buy	-0.5	0.8	-2.1	-2.3	-5.4	0.5	1.2	4.25	6.2	0.35	
4506	FBIIX	International Bond Index	9.01	Hold	0.2	3.5	0.3	1.0	-2.7	--	--	3.25	7.1	0.26	
26	FBNDX	Investment Grade Bond	7.05	Buy	-0.7	2.2	-0.8	-0.8	-3.9	1.3	2.0	5.01	6.1	0.35	
2622	FJRLX	Limited Term Bond	10.94	Buy	0.3	2.9	0.7	2.4	-1.2	1.4	1.6	5.27	2.5	0.17	
662	FFXSX	Limited Term Government	9.38	Hold	0.2	1.4	-0.3	0.2	-2.2	0.5	0.6	4.60	2.8	0.16	
3047	FNBGX	Long-Term Treasury Index	9.86	Hold	-2.8	-0.8	-4.9	-9.6	-13.3	-1.8	1.6	4.39	15.8	0.75	
40	FMSFX	Mortgage Securities	9.66	Hold	-0.9	0.6	-1.4	-2.6	-4.3	-0.3	1.1	3.69	5.9	0.36	
450	FSHBX	Short-Term Bond	8.27	Buy	0.4	2.5	0.6	2.3	-0.5	1.3	1.2	4.95	1.8	0.11	
3041	FNSOX	Short-Term Bond Index	9.55	OK to Buy	0.2	1.9	-0.0	1.2	-1.5	1.1	--	5.00	2.5	0.16	
3049	FUMBX	Short-Term Treasury Index	9.91	OK to Buy	0.2	1.6	-0.3	0.6	-1.8	0.9	0.8	4.78	2.6	0.16	
3086	FNDSX	Sustainability Bond Index	9.09	OK to Buy	-0.6	1.5	-1.0	-1.2	-4.5	0.4	--	4.44	6.0	0.34	
6541	FIAX	Sustainable Core Plus Bond	9.11	OK to Buy	-0.7	2.2	-0.6	-0.5	--	--	--	4.89	6.1	--	
6526	FAPGX	Sustainable Low Dur Bond	10.13	Buy	0.5	3.1	1.3	4.0	--	--	--	5.48	0.5	--	
6502	FBAGX	Tactical Bond	8.74	Hold	-0.7	2.7	-0.4	0.5	--	--	--	5.24	6.3	--	
820	FTBFX	Total Bond	9.33	Buy	-0.6	2.8	-0.2	0.4	-3.1	1.4	2.3	5.55	6.0	0.35	
2326	FXNAX	U.S. Bond Index	10.14	Buy	-0.6	1.5	-1.0	-1.2	-4.4	0.5	1.5	4.52	6.1	0.34	
HIGH-YIELD BOND					Average	-0.1	5.8	3.1	6.1	1.4	2.6	3.7	7.27	3.6	0.42
38	FAGIX	Capital & Income	9.39	Hold	-0.1	7.7	3.9	7.3	5.5	5.4	6.3	6.68	3.3	0.53	
814	FFRHX	Floating Rate High Income	9.25	OK to Buy	1.1	8.7	4.7	9.3	6.1	4.2	3.8	9.32	0.2	0.23	
1366	FHIFX	Focused High Income	7.73	OK to Buy	-0.2	4.8	1.9	5.2	-0.3	2.3	3.4	6.40	4.0	0.44	
2297	FGHIX	Global High Income	8.33	OK to Buy	-0.4	4.9	3.0	6.8	0.6	2.1	3.6	7.33	3.4	0.45	
455	SPHIX	High Income	7.41	Hold	-0.4	5.4	2.8	4.3	0.2	1.5	3.4	7.98	3.7	0.47	
331	FNMI	New Markets Income	11.65	OK to Buy	-1.2	4.7	4.3	6.8	-2.9	0.1	2.4	7.00	7.2	0.58	
2580	FSAHX	Short Duration High Income	8.68	Buy	0.5	5.6	3.1	5.7	1.7	2.5	--	7.70	2.2	0.30	
3082	FADM	Strategic Income	11.06	OK to Buy	-0.4	4.5	1.5	3.4	0.3	2.4	3.3	5.76	4.5	0.37	
MUNICIPAL BOND					Average	-1.0	1.5	0.1	1.7	-1.1	1.3	2.5	3.51	5.4	0.30
434	FSAZX	Arizona Muni Income	11.11	OK to Buy	-1.1	1.3	-0.0	1.5	-1.6	1.2	2.7	3.38	6.0	0.32	
1534	FCSTX	Calif Limited Term Tax Free	10.12	Buy	-0.2	0.7	0.4	1.0	-0.9	0.8	1.3	3.11	2.7	0.19	
91	FCTFX	California Muni Income	11.85	OK to Buy	-1.1	1.8	0.1	1.9	-1.3	1.4	2.9	3.43	6.2	0.34	
407	FICNX	Connecticut Muni Income	10.63	OK to Buy	-1.3	1.2	0.0	1.4	-1.3	1.4	2.5	3.32	5.3	0.32	
2579	FMNDX	Conservative Income Muni	9.99	Buy	0.3	2.0	0.9	2.8	0.9	1.2	--	3.70	0.6	0.04	
36	FLTMX	Interm Municipal Income	9.89	OK to Buy	-0.8	1.5	0.2	1.9	-0.7	1.6	2.3	3.41	4.5	0.27	
404	FSTFX	Limited Term Muni Income	10.15	Buy	-0.2	1.1	0.5	1.3	-0.8	1.0	1.2	3.44	2.5	0.18	
429	SMDMX	Maryland Muni Income	10.44	OK to Buy	-1.1	1.3	-0.1	1.5	-1.4	1.1	2.5	3.32	6.2	0.33	
70	FDMMX	Mass Muni Income	11.11	OK to Buy	-1.0	1.3	0.0	1.2	-1.6	1.1	2.6	3.48	6.4	0.32	
81	FMHTX	Michigan Muni Income	11.18	OK to Buy	-1.1	1.4	-0.1	1.2	-1.7	1.3	2.6	3.61	6.4	0.32	
82	FIMIX	Minnesota Muni Income	10.80	OK to Buy	-1.1	0.8	-0.1	1.2	-1.6	1.3	2.2	3.31	5.7	0.29	
3469	FMBIX	Municipal Bond Index	18.05	OK to Buy	-1.3	1.3	-0.2	1.4	-1.9	--	--	3.60	6.1	0.36	
7330	FMBAX	Municipal Core Plus	9.96	OK to Buy	-0.9	--	0.4	--	--	--	--	3.71	5.7	--	
37	FHIGX	Municipal Income	11.90	OK to Buy	-1.2	2.2	-0.0	2.0	-1.1	1.6	3.1	3.71	6.9	0.38	
416	FNJHX	New Jersey Muni Income	11.23	OK to Buy	-1.1	2.7	0.1	2.9	-0.5	2.0	3.0	3.55	6.3	0.37	
71	FTFMX	New York Muni Income	11.97	OK to Buy	-1.5	2.3	-0.2	2.2	-1.2	1.3	2.7	3.60	7.4	0.38	
88	FOHFX	Ohio Muni Income	11.09	OK to Buy	-1.1	1.2	-0.0	1.3	-1.5	1.2	2.8	3.54	6.3	0.32	
402	FPXTX	Pennsylvania Muni Income	10.17	OK to Buy	-1.3	1.3	-0.2	1.4	-1.5	1.2	2.7	3.70	6.4	0.34	
6532	FSIKX	Sustainable Intermed Muni	9.87	OK to Buy	-0.9	1.4	0.1	2.1	--	--	--	3.31	4.9	--	
90	FTABX	Tax-Free Bond	10.67	OK to Buy	-1.2	2.5	0.0	2.2	-1.1	1.7	3.2	3.87	6.8	0.38	

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds shareholders' effective yield will be higher as their tax-bracket increases. *12-month distributed yield; ¹Closed to new accounts; ²Name changed to Premium Class shares (formerly AMT).

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield
			Aug	YTD	
55	FDRXX	Gov't Cash Reserves	0.42	3.06	4.97
458	SPAXX	Government MM	0.42	3.05	4.98
2742	FZFX	Treasury MM	0.42	3.04	4.98
415	FDLXX	Treasury Only MM (closed)	0.42	2.92	4.94
PRIME MONEY MARKETS					
454	SPRXX	Money Market	0.43	3.11	5.05
NOTE: SPRXX is available in premium class shares (ticker: FZDXX) with a \$100,000 minimum investment (\$10,000 for certain Fidelity retirement accounts and lower expenses).					

NATIONAL MUNICIPAL MONEY MKTS			Total Return (%)		SEC %Yield
			Aug	YTD	
10	FTEXX	Municipal Money Market	0.28	1.93	3.92
275	FMOXX	Tax-Exempt MM	0.27	1.87	3.82
STATE MUNICIPAL MONEY MARKETS					
457	FSPXX	California Muni MM ²	0.24	1.75	3.34
426	FMSXX	Massachusetts Muni MM ²	0.26	1.81	3.53
423	FJSXX	New Jersey Muni MM ²	0.27	1.82	3.76
422	FSNXX	New York Muni MM ²	0.28	1.93	3.94
Funds removed due to insufficient data available at the time of close: AZ Muni MM [FSAXX], CT Muni MM [FCMXX], MI Muni MM [FMIXX], OH Muni MM [FOMXX], PA Muni MM [FPTXX].					

FIDELITY SCORECARD

AUGUST 31, 2023

Fund No.	Fund Ticker	Fund Name	Style	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) ¹
						Aug	YTD	3 Mo.	1 Year	3 Year	5 Year	10 Year	
FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS													
Model Portfolios	Annuity Sector Model					-2.4	22.1	8.2	17.6	8.9	11.0	13.1	1.06
	Annuity Growth Model					-2.2	16.2	8.5	13.4	8.0	10.4	11.5	1.00
	Annuity Growth & Income Model					-1.9	9.5	4.4	7.0	2.8	6.8	7.7	0.72
	Annuity Income Model					-0.8	5.0	1.7	2.5	0.3	3.4	4.0	0.43
9067	FLRQC	Fid VIP Asset Manager	Allocation	25.62	Hold	-1.9	7.2	2.4	5.5	2.3	4.3	5.5	0.61
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation	28.86	Hold	-2.4	9.8	3.7	8.3	4.2	5.5	6.9	0.77
9069	FJBAC	Fid VIP Balanced	Allocation	38.74	Buy	-1.0	14.8	5.0	11.3	6.4	8.3	9.1	0.78
9461	FBIQC	Fid VIP Bond Index	Bond	10.13	Buy	-0.7	1.3	-1.1	-1.6	-4.8	0.1	--	0.34
9173	FVTAC	Fid VIP Communication Services	Sector	28.67	Buy	-2.3	43.1	10.4	26.2	4.1	11.2	9.6	1.29
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	51.22	Buy	-2.0	30.6	13.3	15.1	4.4	8.0	11.2	1.36
9171	FCSAC	Fid VIP Consumer Staples	Sector	38.85	Buy↑	-2.7	4.0	4.5	8.4	7.8	9.0	8.8	0.90
9065	FPDFC	Fid VIP Contrafund	Large Growth	50.40	Buy	-0.6	24.3	8.9	19.9	6.2	10.9	12.0	1.04
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend	29.67	Buy	-3.6	12.4	10.9	9.8	12.2	4.5	8.1	1.20
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth	55.70	Hold	-1.1	20.8	9.7	16.0	9.0	11.3	12.5	0.99
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts	12.98	Hold	-7.2	4.0	4.1	4.4	-0.4	4.0	5.5	1.18
9085	FJLLC	Fid VIP Energy	Sector	24.06	Hold	2.6	6.2	20.2	15.1	44.0	6.9	3.6	1.97
9061	FLOLC	Fid VIP Equity-Income	Large Value	33.22	Buy	-2.2	4.7	6.2	9.0	11.5	8.1	8.7	0.90
9469	FEMJC	Fid VIP Extended Market Index	Mid Blend	13.29	Buy	-4.1	9.4	9.7	6.6	9.9	5.0	--	1.17
9083	FONNC	Fid VIP Financials	Sector	20.41	Hold	-3.5	0.4	9.3	2.4	15.1	6.3	9.1	1.31
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond	13.92	OK to Buy	1.0	8.3	4.6	8.8	5.5	4.0	--	0.23
9157	FMPAC	Fid VIP FundsManager 20	Allocation	17.35	Hold	-0.9	3.8	0.8	2.4	-0.1	2.2	2.9	0.35
9158	FMPBC	Fid VIP FundsManager 50	Allocation	22.96	Hold	-1.7	7.2	2.4	5.8	2.5	4.4	5.5	0.61
9197	FMPPC	Fid VIP FundsManager 60	Allocation	22.72	Hold	-2.0	7.9	2.9	6.7	3.3	5.0	6.4	0.69
9159	FMPCC	Fid VIP FundsManager 70	Allocation	26.29	Hold	-2.2	9.2	3.6	8.3	4.5	5.7	7.1	0.77
9160	FMPDC	Fid VIP FundsManager 85	Allocation	28.54	Hold	-2.6	10.5	4.3	9.9	5.8	6.5	8.3	0.89
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt	12.20	--	0.4	3.0	1.2	4.0	1.3	1.2	0.7	0.03
9062	FMNDC	Fid VIP Growth	Large Growth	64.06	Buy	-0.7	26.6	9.7	18.6	8.2	13.6	15.2	1.05
9070	FLFNC	Fid VIP Growth & Income	Large Blend	43.14	OK to Buy	-2.5	11.8	7.3	15.2	14.3	9.6	10.6	1.06
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth	70.27	Buy	-4.0	33.2	8.6	18.5	1.5	13.9	15.8	1.35
9084	FPDRC	Fid VIP Health Care	Sector	64.86	Buy	-2.9	0.6	-0.0	4.3	2.1	5.4	11.7	0.89
9060	FBBLC	Fid VIP High Income	High-Yield Bond	22.63	Hold	-0.5	4.9	2.6	3.5	0.2	1.6	3.0	0.46
9064	FXVLT	Fid VIP Index 500	Large Blend	49.45	OK to Buy	-1.6	18.5	8.2	15.6	10.1	10.7	12.4	1.00
9082	FBALC	Fid VIP Industrials	Sector	50.73	Buy	-1.3	14.0	15.1	20.9	11.0	7.0	9.3	1.15
9473	FFIQC	Fid VIP International Index	Diversified Int'l	11.35	OK to Buy	-4.4	9.0	3.6	12.9	3.9	3.2	--	1.00
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l	27.87	Buy	-3.0	15.4	1.5	16.9	1.8	5.9	7.9	1.15
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond	16.99	Buy	-0.6	1.9	-0.7	-0.7	-3.8	1.0	1.8	0.35
9172	FVMAC	Fid VIP Materials	Sector	31.72	OK to Buy	-2.9	9.1	14.0	14.6	17.3	7.1	6.9	1.29
9071	FNBSA	Fid VIP Mid Cap	Mid Blend	41.25	OK to Buy	-3.2	8.3	8.8	9.3	11.3	5.9	8.8	1.09
9088	FEMMC	Fid VIP Overseas	Diversified Int'l	22.75	OK to Buy	-3.8	11.5	0.6	16.7	3.3	4.7	5.4	1.13
9072	FFWKC	Fid VIP Real Estate	Sector	25.78	Hold	-3.6	2.0	2.5	-8.0	1.9	0.9	5.1	1.13
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond	21.55	OK to Buy	-0.3	4.2	1.5	3.0	-0.2	2.0	2.9	0.37
9086	FYENC	Fid VIP Technology	Sector	119.93	Buy	-2.1	49.2	8.9	34.7	11.1	18.7	20.1	1.44
9465	FTMJC	Fid VIP Total Market Index	Large Blend	16.78	Buy	-1.9	17.9	8.5	14.6	9.5	9.8	--	1.02
9087	FXRRC	Fid VIP Utilities	Sector	41.87	Hold↓	-4.6	-5.6	0.2	-7.4	9.4	6.8	9.2	0.96
9079	FKMSC	Fid VIP Value	Large Value	38.42	OK to Buy	-2.3	11.3	11.8	11.9	19.0	9.8	10.1	1.18
9073	FRBSC	Fid VIP Value Strategies	Mid Value	40.07	OK to Buy	-2.1	12.3	14.0	13.4	20.3	10.1	9.6	1.25
9347	FBMEC	Black Rock Global Allocation	Global Allocation	17.01	Hold	-2.4	6.3	2.7	5.2	1.3	4.3	4.7	0.69
9349	FTMEC	Franklin Templeton Global Bond	Global Bond	9.50	Hold	-3.3	-2.3	-0.8	0.1	-4.0	-2.7	-0.9	0.43
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't	10.04	Buy	-0.6	0.8	-1.0	-1.9	-3.8	-0.5	0.2	0.27
9285	FIGXC	Invesco Global Core Eqty	Global Stock	17.61	Hold	-1.6	14.1	5.5	12.9	4.5	4.3	5.9	1.00
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts	17.55	Hold	-4.4	12.8	6.0	13.3	7.3	2.3	2.1	1.07
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond	17.81	Hold	-1.8	3.9	3.1	5.2	-5.0	-0.3	1.4	0.67
9144	FPFNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts	14.42	Hold	-6.0	4.7	3.4	5.0	-2.2	0.1	1.7	1.08
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l	16.50	Hold	-2.3	7.6	4.0	7.9	1.7	3.2	4.0	0.77
9346	FPMEC	Pimco Commodity Real Return	Commodities	8.18	OK to Sell	-1.1	-3.8	9.1	-12.7	14.5	6.9	-0.9	1.03
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond	11.77	Buy	0.5	2.0	0.6	1.0	-1.7	0.3	0.5	0.13
9277	FPNBC	Pimco VIT Real Return	TIPS	14.43	OK to Sell	-0.9	0.8	-0.8	-3.9	-1.8	2.0	1.7	0.39
9278	FPOBC	Pimco VIT Total Return	Intermed Bond	13.39	Hold	-0.7	1.5	-0.7	-1.4	-4.8	0.1	1.2	0.35

Annuity Sector		Annuity Growth		Annuity Growth & Income		Annuity Income	
Fund	Allocation	Fund	Allocation	Fund	Allocation	Fund	Allocation
VIP Technology	24%	VIP Equity-Income	34%	VIP Bond Index	26%	VIP Bond Index	33%
VIP Consumer Discret	17	VIP Growth	33	VIP Growth Opps	22	Frkln Temp U.S. Gov't	25
VIP Comm Services	16	VIP Growth Opps	20	VIP Equity-Income	22	VIP Strategic Income	17
VIP Industrials	15	VIP Disciplined Sm Cap	13	VIP Strategic Income	15	VIP Equity-Income	13
VIP Health Care	15			VIP Total Market	15	VIP Growth	12
VIP Consumer Staples	13						
Total Return:		Total Return:		Total Return:		Total Return:	
Aug: -2.4% YTD: 22.1%		Aug: -2.2% YTD: 16.2%		Aug: -1.9% YTD: 9.5%		Aug: -0.8% YTD: 5.0%	

As for large-cap funds, the tech-rich growth-oriented variety actually fared better than the S&P 500 and especially the Nasdaq — on average, slipping just 1.2% versus a decline of 2.5% for Fidelity's seven large-cap value funds. As for that group, their performances were hampered by larger exposures to financials, materials, real estate and especially utilities. (Energy was a plus.)

At the individual fund level, the only two positive returns last month came from large-cap growth funds: **Magellan** (up 0.4%) and **Focused Stock** (up 0.3%).

As for Fidelity's more popular funds (as measured by assets), **Contrafund** fell 1.0% though it is up 29.1% through the first eight months of the year. **Blue Chip Growth** and **Growth Company** also held up relatively well having retreated a modest 1.7% and 1.5%, respectively. For its part, **OTC** was down 1.4%.

Select Funds

The 34 funds in this category fell an average of 2.2% in August.

The top performer was **Select Telecommunications** (up 6.0%). With nascent signs that the sector's misfortunes are subsiding (and that lead-covered cables may be an overstated expense), Verizon and AT&T enjoyed surprise upgrades which benefited much of the sector. As for **Pharmaceuticals** (up 3.1%), it was arguably last month's biggest surprise winner as Medicare's new 10-drug pricing list was shrugged off by investors.

Separately, **Energy** and **Natural Resources** rose 2.6% and 1.6%, respectively. While China's slowdown exerts downward pressure on demand and prices over the long term, more immediately, U.S. gov-

ernment data showing a significant drawdown in inventory overrode nervousness about an economic slowdown. (West Texas Intermediate oil futures rose 2.1% in August to \$83.64 a barrel.)

As for last month's laggards, the worse-performing **Select** was **Banking** (down 7.9%). Apart from a massive settlement Bank of America (the nation's second-biggest bank) made with the federal government, U.S. regulators significantly increased reserve requirements for regional banks with assets over \$100 billion.

Also spilling red in August was **Gold**. With a troy ounce of bullion falling 1.9% to \$1,966.70, the fund declined 5.7%. (It's down 1.8% this year.) The culprit? Gold prices typi-

rose last month.

Also weighing on Fidelity's international funds was the dollar's nearly 2% rise (as measured against a trade-weighted basket of currencies). Unhedged against currency fluctuations, a stronger dollar tends to weigh on their returns.

Against that backdrop, **International Index**, a proxy for developed market performance abroad, fell 3.8%. Elsewhere, **Europe** was off 3.9%, whereas **Japan** fell 4.0%.

Real Estate Funds

On a year-to-date basis, this sector is faring well as much of the bad news was priced in last year. High office and retail vacancy rates are the biggest concern; rising interest rates for this dividend-paying asset class is another. To that end, **Real Estate Index** fell 3.3% in August.

High Yield Funds

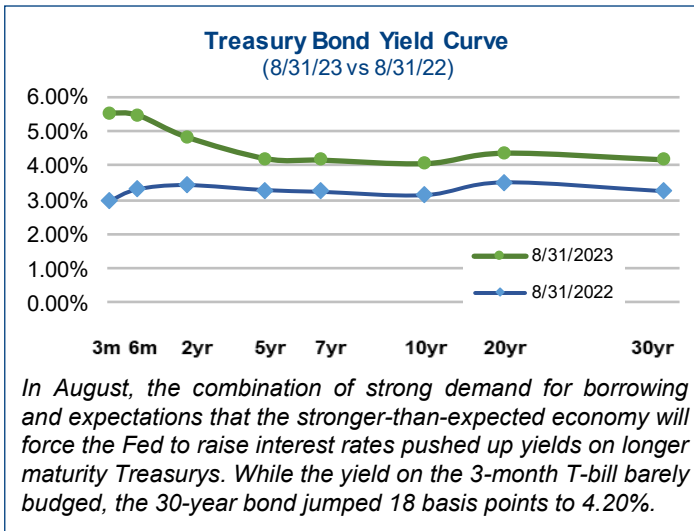
Typically more sensitive to credit quality (and the economy's health) than to interest rates, **High Income** (-0.4%) went relatively unscathed last month. The U.S. economy's overall good health is one reason; corporate bond quality is another. As for **Floating Rate High Income** (up 1.1%), it benefited from higher short-term interest rates.

Fixed Income Funds

Yields rise, and bond fund prices fall. (See chart above.) The yield on the benchmark 10-year Treasury rose 12 basis points to 4.09%. As such, **U.S. Bond Index** fell 0.6% while **Muni Income** retreated 1.2%

As for money markets, yields keep rising: **Gov't Cash Reserves** is now at 4.97%, up from 3.85% at the start of the year. **Money Market**, Fidelity's only prime fund for retail investors (so it has a bit more credit- and rate-risk), now yields 5.05%. ■

— John Bonnanzio



cally fall when interest rates are rising. With no dividend, they become less attractive than bonds.

International Funds

All 33 of Fidelity's foreign stock funds lost ground in August. Declines ranged from -1.5% for **Worldwide** (which is 66% weighted in U.S. equities) to -7.9% for **Latin America**. (**China Region**, down 6.8%, also fared poorly — see p. 1.)

In the latter case, Brazil and others in the region tend to benefit from rising commodity prices (oil, gas and agricultural). However, it and other emerging markets are also sensitive to U.S. interest rates, which

LARGE CAP GROWTH

How To Get Magnificent Seven Exposure

Notwithstanding last month's rising volatility in tech (and modest downturn), investors are certain to remain drawn to the stock market's crown jewels, the so-called Magnificent Seven.

For those unfamiliar with tech's aristocracy, they are shown in the table.

Accounting for nearly half of Nasdaq's market cap, as goes this group, so goes the Nasdaq. And so goes most of Fidelity's 15 large-cap growth funds — especially the five

actively managed ones below. Despite their differing stock exposures, they are nearly 100% correlated to the Nasdaq. (Remember, correlation does not equal causation!) As such, it can be argued that holding any one of these six funds (including the

	Nasdaq Comp.	Blue Chip Growth	Growth Co.	Growth Disc.	OTC	Trend
Apple	13.3	9.6	12.5	4.7	13.6	10.9
Microsoft	10.8	8.6	6.7	11.7	11.6	12.6
Alphabet*	6.8	5.8	7.0	5.3	9.6	3.7
Amazon	5.9	7.4	5.6	3.7	7.7	7.2
Nvidia	5.0	10.1	13.3	7.8	4.5	7.1
Tesla	3.7	2.1	1.9	--	0.1	--
Meta	3.0	4.4	1.0	--	4.5	4.5
Total	48.4	48.0	47.9	33.2	51.6	46.0
<i>*Class A and C shares</i>						

Nasdaq Composite Index) is akin to holding the Magnificent Seven.

And, if investing in artificial intelligence (AI) is also of interest to you, Nvidia and Alphabet are among this same group's top players, but it's well understood that thanks to their massive databases and computing power, the others are also front runners in cognitive AI.

A final point. Owing to SEC rules, funds (and fund companies) are typically constrained in their ability to take very large positions in a single stock or even sector (they are supposed to be diversified!). That sometimes explains why they don't hold more of the hottest stocks or sectors. ■

DIVIDEND UPDATE

In addition to regular monthly dividends paid by bond and money market funds and Asset Mgr: 20%/30%, the following funds may make a dividend or cap gain distribution in September:

Blue Chip Growth, Blue Chip Value, Dividend Growth, GNMA, Gov't Inc, Growth & Income, Interm Gov't Inc, Int'l Real Estate, Leveraged Company Stock, Low-Priced Stock, MSCI Comm Svs, MSCI Cons Discret, MSCI Cons Staples, MSCI Energy, MSCI Financials, MSCI Healthcare, MSCI Industrials, MSCI Info Tech, MSCI Materials, MSCI Real Estate, MSCI Utilities, OTC, Real Estate Inc, Real Estate Index, Real Estate Investment, Small Cap Growth, Small Cap Value, Value Discovery.

The final distributions for August were as follows:

Fund	Ex-Date	\$ Amt	NAV
Fidelity Fund	8/11	0.613	69.34
Growth Discovery	8/11	1.314	48.81
Mega Cap Stock	8/11	0.098	19.95
Mid Cap Gr Idx	8/11	0.077	24.69
Mid Cap Val Idx	8/11	0.218	24.12
Sm Cap Gr Idx	8/11	0.092	23.24
Sm Cap Val Idx	8/11	0.222	22.82

READERS' Q&A

The Japan Challenge

Q: With Japan's economy facing a myriad of challenges, including slower growth from its major trade partner China, has your outlook for Japan Smaller Companies (held in the Unique Opportunities Model) changed?

A: Japan is seeing some effects of the slowdown in global trade. But thanks to a weak yen (which makes its products cheaper to foreign buyers), auto exports are showing surprising strength. Tourism is also on the upswing, as many Europeans and Americans are opting to go to Japan in place of other Asian countries such as China.

Another positive: Military spending in Japan is seeing a big upswing as the country prepares better for the dual threats of North Korea and China. At the same time, smaller firms in Japan are being compelled by the country's stock exchange to become more share-

holder friendly. The big stick they're facing: delisting. Of particular interest are companies whose share price has remained too cheap for too long. This is prompting a wave of stock buyback activity that is aimed at boosting stock values. In the past, Japanese firms have tended to view foreign shareholders somewhat as a hostile threat. In effect, they are now being forced to become more shareholder friendly like the rest of the Western world.

Having only recently invested in the fund, I don't know for sure that we will be successful with this position, but it certainly fits the definition of a *Unique Opportunity*. And it significantly reduces overall portfolio risk.

Keep in mind that owing to the currency fluctuations inherent with unhedged foreign stock funds, there is a lot of noise in the short-term trend, so ideally, we would be looking to judge success over a holding period of a year or more.

— Jack Bowers

Fidelity Monitor & Insight (ISSN 0892-2934) is published monthly for \$269 per year by Independent Fidelity Investors Inc (IFI).

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